



**THE SECURITIES ACT (AUSTRALIAN UNIT TRUSTS)
EXEMPTION NOTICE 1991**

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Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Australian Unit Trusts) Exemption Notice 1991.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978;

“Australian issuer” means a person named in the Schedule to this notice;

“Registered” includes lodged or filed or delivered for registration and “registration” has a corresponding meaning;

“The Regulations” means the Securities Regulations 1983;

“Specified participatory securities” means participatory securities in a unit trust established pursuant to the law of a State or Territory of the Commonwealth of Australia.

(2) Any term or expression which is not defined in this notice but which is defined in the Act shall have the meaning given to it by the Act.

3. Meaning of “Australian prospectus”—For the purposes of this notice, the term “Australian prospectus” in relation to an Australian issuer means a document—

- (a) That contains an offer of specified participatory securities by that Australian issuer; and
- (b) That is identical to a document registered under the law of a State or Territory of the Commonwealth of Australia; and
- (c) By means of which it is lawful under the law of that State or Territory to make an offer of the specified participatory securities; and
- (d) A copy of which has been deposited with the Registrar of Companies at Wellington together with a copy of—
 - (i) The trust deed of the Australian issuer relating to the specified participatory securities and every amendment thereto;

(ii) A letter of acceptance of the trust deed and every amendment thereto relating to the specified participatory securities issued by the relevant regulatory authority in accordance with the law of the State or Territory of the Commonwealth of Australia in accordance with which the document has been registered:

(iii) A certificate from the trustee named in the trust deed certifying that the trust deed relating to the specified participatory securities is in full force and effect:

(iv) Every material contract specified or referred to in the document:

(v) Any certificate or other document evidencing registration of the document:

(vi) The current Australian issuer's dealers licence.

4. Certain Australian issuers exempt from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983—

(1) Subject to subclause (2) of this clause, every Australian issuer, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 and 38A of the Act in respect of any offer of specified participatory securities of which it is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that—

(a) The offer is made in, or accompanied by, an Australian prospectus; or

(b) The offer is made in an advertisement that—

(i) Refers to an Australian prospectus that relates to all the securities referred to in the advertisement and states the date and place of registration thereof; and

(ii) States that allotments of the securities shall be made in the manner specified in the Australian prospectus and in the manner prescribed under the law of the State or Territory of the Commonwealth of Australia in accordance with which the Australian prospectus is registered; and

(iii) Specifies the place or places at which an Australian prospectus may be obtained, or contains a coupon or coupons to be completed by any person who wishes to be sent an Australian prospectus, or both; and

(iv) Complies with the provisions of the Act and the Regulations relating to advertisements, other than provisions compliance with which is exempted pursuant to this notice and for the purposes of this subparagraph, references in those regulations to the expression "registered prospectus" shall be construed as references to an Australian prospectus.

(3) Every Australian issuer, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37, 37A, and 51 to 54 of the Act and regulations 12, 15, and 17 of the Regulations in respect of any offer of specified participatory securities of which it is the issuer made in an Australian prospectus.

5. Revocations—The Securities Act (Australian Unit Trusts) Exemption Notice 1986* and the Securities Act (Australian Unit Trusts) Exemption Notice 1986, Amendment No. 15† are hereby revoked.

SCHEDULE

ANZ Funds Management Limited
Armstrong Jones Management Limited
Aust-Wide Management Limited
BT Financial Services Limited
D.F. Johnson Syndicate Corporation Limited
EquitiLink Australia Limited
Fidelity Securities Limited
Global Funds Management (Vic) Limited
Growth Equities Mutual Limited
G.T. Unit Managers (Australia) Limited
Hambros Australia Investment Management Limited
Jardine Fleming Australia Management Limited
Macquarie Investment Management Limited
Mirvac Funds Limited
Mirvac Funds Securities Limited
National Mutual Assets Management Limited
Nomura Australia Management Co. Limited
Oceanic Funds Management Limited
Ord Minnett Management Limited
Potter Warburg Asset Management Limited
Potter Warburg Cash Management Limited
Prudential Fund Managers Limited
Rothschild Australia Asset Management Limited
Thornton Management (Australia) Limited
Tyndall Australia Limited
Wardley Australia Management Limited
Westfield Property Management Limited
Westpac Financial Services Limited.

Dated at Wellington this 4th day of February 1991.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.S.]

P. D. McKENZIE,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice replaces the Securities Act (Australian Unit Trusts) Exemption Notice 1986. The notice is substantially the same as that notice. The main differences are—

- (a) The notice exempts the issuers named in the Schedule from the requirements of regulations 12, 15, and 17 of the Securities Regulations 1983 in respect of offers of interests in Australian unit trusts made in an Australian prospectus:
- (b) The notice makes it clear that for the purposes of compliance by advertisements with the Securities Regulations 1983 references in those regulations to the term “registered prospectus” are to be read as references to an Australian prospectus (as that term is defined):
- (c) The Schedule to the notice has been revised.

The effect of the notice is to exempt the persons named in the Schedule from compliance with the requirement that offers of interests in Australian unit trusts must be made in a registered prospectus or an authorised advertisement if such offers are made in an Australian prospectus (as that term is defined) or an advertisement that complies with clause 4 (2) (b) of the notice. Such issuers are also exempted, in the case of offers made in an Australian prospectus, from compliance with sections 37, 37A, and 51 to 54 of the Securities Act 1978 and regulations 12, 15, and 17 of the Securities Regulations 1983.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 14 February 1991.
This notice is administered in the Securities Commission.